

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2003

	December-03					September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	<u>Allocation</u> Actual	<u>Policy</u>	<u>Quarter</u> Net ROR	<u>Month</u> Net ROR	Market Value	<u>Allocation</u> Actual	<u>Policy</u>	<u>Quarter</u> Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY													
Structured Growth													
Los Angeles Capital	199,071	15.3%	15.0%	9.12%	2.14%	182,372	15.7%	15.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	199,071	15.3%	15.0%	9.12%	2.14%	182,372	15.7%	15.0%	4.99%	14.56%	-1.88%	-21.24%	-6.07%
<i>Russell 1000 Growth</i>				10.41%	3.46%				3.92%	14.74%	2.94%	-21.54%	-5.03%
Structured Value													
LSV	201,077	15.4%	15.0%	15.66%	5.32%	174,076	15.0%	15.0%	3.75%	19.99%	-2.25%	8.84%	3.73%
<i>Russell 1000 Value</i>				14.19%	6.16%				2.06%	16.55%	-1.02%	-0.19%	1.05%
S&P 500 Index													
State Street	901,008	69.1%	70.0%	12.16%	5.24%	803,240	69.1%	70.0%	2.64%	15.11%	0.23%	-11.28%	-1.69%
<i>S&P 500</i>				12.18%	5.24%				2.64%	15.15%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	1,301,157	99.8%	100.0%	12.20%	4.77%	1,159,688	99.8%	100.0%	3.15%	15.74%	-0.48%	-9.33%	-1.90%
<i>S&P 500</i>				12.18%	5.24%				2.64%	15.15%	0.25%	-11.20%	-1.62%
CASH EQUIVALENTS													
Bank of ND	2,426	0.2%	0.0%	0.29%	0.10%	2,694	0.2%	0.0%	0.30%	0.59%	1.57%	3.26%	4.15%
<i>90 Day T-Bill</i>				0.26%	0.10%				0.25%	0.50%	1.52%	3.33%	4.08%
TOTAL POST WAR TRUST FUND	1,303,583	100.0%	100.0%	12.18%	4.76%	1,162,382	100.0%	100.0%	3.14%	15.70%	-0.46%	-9.28%	-1.88%
POLICY TARGET BENCHMARK				12.18%	5.24%				2.64%	15.15%	0.25%	-11.20%	-1.62%

NOTE: Monthly returns and market values are preliminary and subject to change.